STEEL WORK UNDER WAR LOW LEVEL

Operations of Week Below 25 Per Cent. Mark and Trending Downward.

LOWER PRICES EXPECTED

Us of Mexico as lambugh is generally light and shippment is according to the constitution of the constitut

Very little interest is shown in the semi-finished steel market, the demand for products having fallen very low. No inquiries are out except for an occasional

mains at \$13 to \$13.59.

Little improvement is noticeable in the sheet market and buyers are taking only absolute requirements. They are not specifying in advance, and the sheet industry is limping along on a 25 or 30 per cent. basis, with the leading interest not far in advance of that maximum. Apparently some falling off in automobile demand has occurred. The majority of orders just received by the leading interest are for export, including one for \$00 tons of black sheets in three sizes for shipment to Japan. Another order for Japanese use calls for a similar tonnage of galvanized sheets. Still another export order speci-

BONDS IN NEW YORK STOCK EXCHANGE.

Day's	s sales to dat	e				. 1,	370,3	90,000	1,	1920 \$5,834 826,151	000	\$5,3 1,528,0	919. 822,000 866,000
			1	RANG	EC	FI	JBE	RTY	BONI	os.			
Bid.	aing. Asked. 88.82	Yield.	\$1,000	s)	(19)	32-4	7)		Open. 88.72	High. 88.84		Last. 88.82	
87.80		4.82											
86.70 87.90 86.92	87.00 87.96 86.96	5.00 5.10 5.25	58	1st c	v. 4	148	(198	2-47)	87.90 86.98	87.96 86.98	87.90 86.90		+.06
	99.00 91.56	5.70	824	3d 43	48	(192	8) .		91.44 91.24	91.54 91.24	91.40 91.24	91.54	
	87.12	5.40	812 100	4th	14s	(15	33-3	8)	87.14 87.04	87.14 87.04	87.06 87.04	87.12 87.04	02 +.14
	98.42 98.42	5.62 4.40							\$8.38 98.40	98.40 98.40	98.34 98.40	98.40 98.40	

Marie Committee of the	87.10 87.12		th 434s (1933		87.14 87.06 87.04 87.04	87.12 —.02 87.04 +.14
End of Stagnation and Revi-	98.38 98.42	5.62 2,387 V	th 4%s reg ic. 4%s (1922	-23) 98.38	98.40 98.34	98.40
val of Demand Looked	98.38 98.42	4.40 50 V	ic. 3%s (1921	2-23) 98,40	98.40 98.40	98.40
				D-11 1 1-1		shar Panda
for in August.			Con Nos Wy Is		NY Gas ELt H	
-	29818	Dm Canada514s	1	1 S51g	# & P 48	26478
Special Despatch to THE NEW YORK HERALD.	3298	19012	51003 ₄ 21005 ₈	Goodyear Tire		StLquisSW 5s 565lg
PITTSBURGH, June 11.—Steel mill op-	1298	290%	28119	16 00	NYNH&H	263
erations went below the 25 per cent. mark this week, which is just about half	10974	Dom Canada 5s 1926		1991g	NYNH&H40 56	Seabd A L &
the percentage that was considered be-	French Rep 75-28 receipts	29112		GrTrRyCan 7s receipts	5421 ₂ N Y Rys ad] 5s	Seabd A L adj
fore the war the minimum. On the pres-	7295 14lg95	5861 ₃	Cerro de Pasto	27100	certificates	Sinciair CO 714
ent basis of steel buying the trend in	15 95 City of Bor-	ArgentineGv 5s	Copper 8x	Gt North 7s A		159112
mill operations will continue downward.	deaux 6s	Brazilian Govss	11051g 41053g	Green Bay & W deb ser B	Norf&W cv 6s	1869114
The actual employment or use of steel is not down to 25 per cent. by any means,	180 City of Mar- seilles 6s	3978 ₈	210514	Hud & Man fd	59914	1
because the amount of general business	180	18975g 23971g	1081	5s Series A 26612	19914	So Bell T& Tel 5s
activity, measured by bank clearings, freight ton mileage moved or other	City of Paris 6s	109758	0 & O ev 459	Hud& Man adj	Northern Pac 3s	
standards, is not down even to bo per	United Kingdm	San Paulo 8s certificates	172	Ill Cent 4s 1953	NW Bell Tel 7s	37614
cent, but the rate of putting fresh steel into employment is down to a very low	379934	495 1955g	CB&QNP-GtN	Ill Cen St L 3s	1298 8981 ₄	South Pac fd 48
mark. It is not thought possible, how-	5558 1922 49714	Dominon Repss 108114	clt 6348 4965g	Interb R T fd	89838	South Pac 48
ever, that that alignment can continue much longer. Steel buyers generally	534s 1929 18784	1	CB&Q joint 4	56 1966 2517g	Or Rail& Nav 4s	Southern Ry 5s
seem to be convinced that steel prices	6871 ₂	2843 ₄ 26841 ₂	1099.80	Interboro- Met	3	28112
will be lower in the not distant future and sellers make no particular effort to	1484	Japanese 4s 16834	1	col trust 434s	17918 Ore Wash RR&	South Ry gm 4s 555
controvert that view. In the trade gen-	168414	-	2 6384 C M & St P cv	5131g 514	Nav fd 4s	StandOil Cal 7s 1710158
erally discussion is chiefly as to the time, the manner and the extent of the	88334	Am Agr Ch 7548	439	Int M Marine 6s	, 168	516112
expected decline. It is asserted in some	384	receipts 19338	C M & St P fd	1803g 5801g	277	110158 310134
quarters that the United States Steel Corporation has adopted a policy to meet	Beigian Gov 5s	39312	160	38014 InternlPaper 5s	Co 8s	of America 7s
any sizeable independent price cutting.	receipts 29778	AmSmelt&R 5s 276lg	Chi & NW 78	Iowa Central 4s	195	1921 ₂ 1c93
The issue has not come up except in wire products, in which line some com-	1 lg		Chi & NW 8348	KOFtS & M 4s	39434	ThirdAv adj 5s 82812
petition is being met by the corporation, a price of \$3 on nails having been met	19784	1 7684 AmT&T ev 68		16234	2 95 Penna 7s	Tdwter Oil 6169 certificates
a week or ten days ago. In other lines	098 1981g	259718	Chi RI&P Ry 48	Kan C So fd As	210178 210134	29112
the independents have little incentive to cut prices and much to deter them from	Belgian Gov7369	19714	ChiRIAP fd 48	Kan City So ls	6102	19812
doing so.	49814	Am T&T cit 5s 2813g	106419	Kan City Tor 4s	110184	19858
The extreme stagnation promised for the next few weeks points plainly to a	3988 29818	1	Chi & W Ind 4s	Eelly-Springfid	19514	UnionPacific 4s
mild revival in steel demand in August.	1 9834	5815g 3811a	158	Tire 8s	99518	equip 78
mided by prices concessions. A full de- mand for steel is not expected until	129814	AmT&T clt 4s	Chile Copper 7s	Keo& Des M 1st	79518 Penna 5s 1968	Un RR SF fd
ditions in the United States and		AT & SF gen 4s	Chile Copper 8s	Lack Stl &s 1950	Penna 4348 1960	Eq Trust ctfs
where shall have been adjusted to a basis on which hard and efficient work	Belgian Gov es	AT & SF adj 4s 16Sig	CCC&StL	LS& MS 4s 1928 18278	18518	US Rubber 716
can be done whereby a buying power	792	stamped	CCC&StLgm4s	Lehigh Val 68	5,1814	1977g 49784
can be built up. In the future the aver- age man will not find work as objec-	1491%	1	Col So ext 456s	Market StRwy 1st con 1944	1922 6941 ₄	597%
tionable as it has been since the war. It is the universal belief in the steel	Danish Gov 8s 8991g	AT&SF EOk 4s	Con Gas 5-yr 7s	18671	Pitts Cin Chi &	29818
trade that some stocks of steel are still	Danish Con	58312	101001s	Mex Pet of Del	StL gm & A 18018	U S Rubber 5s
being absorbed and that actual con- sumption is in excess of the production	Municipalss certificates	At & Charl 4168	59734	cv 8s certificates	Pub Serv Corp of N J 5s	U S Steel of 5s
and sipments, but it is not regarded as	Series A	At Coast Line 7s	Cuba Cane S cv	42 981g Minn & St L 5s		2935g 1494
established that when the stocks shall be exhausted there will be a correspond-	19778	10101	1 7614	4685s Miss Central is	478	Utah Power 5s
ing increase in demand for shipments	498 1988g	Atl C L clt 4s	Del & Hud fd 4s	170% Mo Pac gm 48	RIArk&La 41/98 1267	Va Caro Ch 1st
from mills, merely a probability that such an increase will develop. It is	Series B	367	Den & RG fd5s	Mont Per S	St.I. & Teon M. Se	Virginian Ry 5s
thought that in certain cases stocks will	1971 ₂ 3977 ₈	Atl Refiningsias certificates	143ls 243	Mont Pwr & 28334	10 8312 St L & Iron Mt	Wabash 1st
last for considerable time in view of the low rate at which consumers are oper-	City of Copen- hagen 51/68	1996g 10991g	18618	1	RIV & Guir ss	M WRIT AN WEST L. DO
ating.	Norway Gov 8s	19914	Det Ed 5s 1940 178	NO Tex & M 5s 15778	StL & SanFran	West Shore 4s
Little Foundry Iron Inquiry.	510012	269	DistillersSec 5s	NY Bree MB Su 384	25984	Westinghse 7s
With very little inquiry for foundry	110058		DuPont de Ne-	N Y Central 7s	1865919	11985g 7981g
iron, \$23, valley, seems to be still the quotable figure, but it is believed that	1 1001 ₂ 2 1003 ₄ City of Chris-	16658	mours 7149 2 971g	1100	Series B	2985g 3981g
it can be lowered on an important in-	biania 8s	Balta O gold to	19714	N Y Cen deb 6s 2871g	StL & SunFran	5985g 5981g
quiry. Another carload sale of Besse- mer iron is reported at \$23, valley, and	196	Balt&OS W 3148	797 129884	18714	1 88	Wheel&LE 4348
nothing larger than carload lots seems	Swedish Gov fs 383	B&O Tol&C 4s	59612	N Y Cen 4s 42 C		104734
are not naming \$21.50, valley, as their	Swiss Gov 8s		Duquesne Lt 6s 79014	4	Water transfer	1473 ₈
price, but enough has developed to show	1103	110218	29018	N Y Cen 3349	16412	18312
that iron could be bought at that figure without difficulty, as it is quoted at the	3	Beth Stl 5s 1936	486	NY Cepl S also	StL & SanFran	Wilson & Cocv
market, and is a drop of 25 cents. With	310314 Cityof Berne 88	Bkin Edsn 5s A	95234	registered	9	179
hearly all the merchant furnaces out of blast, stocks or iron in furnace hands	596 CityofZurich 8s	Bkn Rap Tr 7s	Erie gen 4s 24034	NYChi&StL 4s	3508g	Wis Central 4s
are decreasing, although at a very slow	US of Mexico es	certificates stamped	Ft W& Den Clat	N Y Dock 4s	150% 250%	W CSup& Duiss
rate, as the buying is generally light and shipments against old sales only occa-	93614		39812	368	25014	565
sional.		Many and the second		1		_
The market for Connellsville coke for spot or prompt shipment is not quotably		dized tonnage	for shipment	\$2,200,00	0,000 PAI	D

low Friday's High.

when the semi-finished sized market, the demand for products having fallen very low. No inquiries are out except for an occasional small lot of billets, forging or rerolling. They are still quotable at \$42, with 4 by 4 inch rerolling billets held at \$57, the small lot of billets, forging or rerolling. They are still quotable at \$42, with 4 by 4 inch rerolling billets held at \$53, hase Pittsburgh. The quiet condition in the sheet and in plate trade practically effaces sheet bar buying and only occasionally is a small lot closed. Although \$39 is the general price, \$37 has recently been done.

Slabs Not Moving.

Slabs not Moving.

Slabs not moving even at \$55, or \$2 under the price held by certain producers. Wite rods at \$45 find no takers, even from grular customers, who are supposed to specify weekly tonnages. A producer which ordinarily utilizes all its wire rods, but which could sell some, in unable to develop any business. Sketp is quoted at \$2.10 to \$2.30 cents, base Pittsburgh, with no sales and no inquiries.

There is hardly enough business in the iron and steel scrap trade to call its market, and prices continue to sag. Low phosphorus billet and bloom crops are down it a ton, while bundled sheets are quoted at \$60 cents a ton lower than they were a week ago. Prices are \$17 to \$18 on billets and blooms and \$8.50 to \$8.00 is quotable for bundled sheets are quoted at \$60 cents a ton lower than they were a week ago. Prices are \$17 to \$18 on brillets and blooms and \$8.50 to \$8.00 is quotable for bundled sheets. Other bilds have contracted slightly, to \$18.00 to \$1.00 t

terminal companies, for fuel was \$67,\$81,964. They charged to operating expenses \$145,252,339 for retirements and
depreciation and \$1,063,769,900 for materials, supplies and miscellaneous. If we
assume that one-half of their capital
expenditures is made for materials, the
outlay for materials charged to capital
account was over \$285,000,000. This
makes a total for class I railways, exclusive of switching and terminal comcompanies, for fuel was \$672,\$81,964. They charged an estate on Long
Weyman Bruton pf.

Line 14Montana Power
Montana Power
M clusive of switching and terminal com-panies, of approximately \$2,167,000,000 which was spent in 1920 for fuel, ma-

"How greatly the expenses of the

TREASURY CERTIFICATES.

y 15	100 Bid. 1004 100 1004 1004 1004	100% Asked 100% 100% 100% 100%	-32 -32	4
arch 15 514	100%	100 A 100 Us		50

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, June 11, 1921. MEMBERS OF FEDERAL RESERVE SYSTEM.

Loans, Disc'nt Reserve with Net Investments, Cash Legal Demand

Banks and Trust Companies.	etc.	in Vault	Depositaries Average	Deposits Average	Deposity.
Bank of N. Y. N. B. A	\$40,802,000	\$773,000	\$3,659,000	\$25,902,000	\$1,656,000
Bank of Manhattan.	116.640.000	1,923,000	13,490,000	96,585,000	12,630,000
Mechanics & Metals Nat.	180.485.000	8.898,000	18,670,000	141,353,000	2,668,000
Bank of America	55,446,000	1.820.000	6.228.000	47.225,000	1,155,000
National City	462,403,000	8,901,000		(a) 472,119,000	30,524,000
Chemical National	124,742,000	1.532,000	12,396,000	93.861.000	1,384,000
Atlantic National	18,163,000	386,000	1.860,000	13,783,000	855,000
Nat. Butchers & Drovers	4.884.000	126,000	612,000	4,166,000	77,000
Am. Exchange Nat	108,281,000	1.161.000	10,409,000	77,674,000	3,354,000
Nat. Bank of Commerce.	288,322,000	2,148,000	32,172,000	240.818.000	2,433,000
	21,604,000	1.167.000	3,351,000	23,567,000	147,000
Chatham & Phenix Nat.	115,941,000	5,253,000	14,563,000	99,460,000	15,532,000
Hanover National	107,105,000	878,000	14,834,000	98,232,000	Luiniano
Metropolitan.	42,174,000	2.884.000	6,874,000	45,403,000	588,000
Corn Exchange		6,215,000	21,841,000	154.252,000	15,258,000
Importers & Traders Nat	159,290,000 36,671,000	792,000	3,318,000	25,289,000	35,000
National Park	168,988,000	1,317,000	16,432,000	125,615,000	2,185,000
East River Nat	10.983.000	351.000	1,483,000	10,444,000	1,173,000
Second Nat		870.000	2,677,000	18,440,000	83,000
Einst Nat	22,669,000	935,000	44.592.000	253,823,000	13,275,000
First Nat	276,110,000			170,452,000	1,931,000
Irving Nat	171,531,000	7,200,000	22,356,000 1,831,000	12.889.000	758,000
N. Y. County Nat	11,020,000	826,000		5,376,000	100,000
Continental	6,772,000	134,000	843,000	227,099,000	8,597,000
Chase Nat	278,634,000	5,234,000	£1,366,000	18,396,000	0,007,000
Fifth Ave	18,838,000	993,000	2,712,000	7.872.000	4,000
Commercial Exch. Nat	8,077,000	465,000	1,251,000		4,000
Commonwealth	8,654,000	548,000	1,142,000	8,791,000	37.000
Garfield Nat	15,423,000	500,000	2,149,000	14,937,000	300,000
Fifth Nat	12,357,000	366,000	1,667,000	12,640,000	700,000
Seaboard Nat	46,759,000	973,000	5,682,000	41,350,000	370,000
Coal & Iron Nat.	16,904,000	776,000	1,595,000	12,166,000	
Union Exchange Nat	18,705,000	537,000	2,711,000	19,773,000	326,000
Brooklyn Trust	34,364,000	783,000	3,645,000	27.104.000	3,283,000
Bankers Trust	238,030,000	1,195,000		(b) 216,289,000	8,342,000
U. S. Mtg. & Trust	54,739,000	716,000	6,061,000	43,801,000	9,865,000
Guaranty Trust	433,391,000	2,533,000	40,992,000		20,372,000
Fidelity-Int. Trust	17,488,000	381,000	2,302,000	17,373,000	659,000
Columbia Trust	74,747,000	1,093,000	9,263,000	71,215,000	2,242,000
Peoples Trust	34,566,000	1,282,000	3,535,000	34,201,000	1,237,000
New York Trust	149,489,000	1,207,000	15,699,000	117,202,000	2,347,000
Lincoln Trust	21,119,000	497,000	2,979,000	20,799,000	450,000
Metropolitan Trust	29,291,000	659,000	2,828,000	22,824,000	715,000
Nassau Nat., Bklyn	16,198,000	465.000	1,354,000	13,398,000	184,000
Farmers Loan & trust	104,399,000	1,586,000	11,250,000		15,213,000
Columbia	23,485,000	685,000	3,212,000	23,945,000	382,000
Equitable Trust	144,795,000	1,847,000	16,761,000	(e) 153,270,000	8,325,000
Totals	\$4,852,668,000	\$81,809,000	\$501,033,000	\$3,636,339,000	\$191,701,000

and memore, wit man, traces and	TAT'S DO'DO	The Marketon	*************	7	
Totals	4,352,668,000	\$81,809,000	\$501,033,000 \$	3,636,339,000	\$191,701,000
State Bank	s Not Men	bers of Fe	ederal Reser	rve System	
Greenwich Bank Bowery Bank State Bank	\$18,211,000 5,333,000 75,416,000	\$2,717,000 638,000 3,463,000	\$1,553,000 312,000 1,995,000	\$18,626,000 5,200,000 29,708,000	\$50,000 44,907,000
Totals	\$98,960,000	\$6,818,000	\$3,860,000	\$53,534,000	\$44,957,000
Trust Compa	nies Not M	lembers of	Federal Re	serve Syste	em.
Title Guar. & Trust	\$45,410,000	\$1,529,000	\$2,859,000	\$29,209,000	\$821,000 493,000

\$69,467,000 \$2,419,000 \$4,322,000 \$44,309,000 \$1,314,000

Actual Condition on Friday

	members Fed. Res. Bk	69,210,000	2,323,000	4,402,000	43,890,000	1,355,000
	State banks, not mem- bers Fed. Res. Bk. Frust companies, not members Fed. Res. Bk	98,532,000	6,761,000	4,006,000		19100000
8 2	Totals: Members Fed. Res. Bk State banks, not mem-	\$4,321,265,000	\$78,876,000	\$525,920,000	\$3,640,080,000	

Aggregate, 51 members. \$4,521.095.000 91.046.000 509,215.000 3,734.182.000 237.972.000
Changes - 53.045.000 + 4.162.000 + 12.320.000 + 52,718.000 -54.855.000

Actual Bank Condition

Changes for Week Ended June 11.	
Excess reserve	\$23,191,8
Loans Dec. Net demand deposits Inc.	61,258,0
Net time denosits	417.0
Cash in vault. Federal Reserve members	456,0
Reserve of member banks in Federal Reserve Bank	24,856,0 92,0
Reserve in other depositories, State banks and trust companies Dec.	45,0
Circulation Inc. Aggregate reserve, \$543,412,000; reserve required, \$495,125,580; excess reserve,	118,0
Aggregate reserve, \$543,412,000; reserve required, \$495,125,580; excess reserve,	\$48,286,42

\$11.387,000.
Detailed reports in average statement include deposits in foreign branches: (a) \$100,895,000;
(b) \$9.076,000; (c) \$121,208,000; (d) \$16.816,000; (e) \$26,091,000.
Balances carried in foreign banks as reserve against such deposits: (a) \$42,305,000; (b) \$404,000; (c) \$12,394,000; (d) \$2,101,000; (e) \$7,468,000.

Additional Bank and Trust Company Reports.

For the Week Ended June 10, 1921. learing Through Mer

Battery Park Nat Colonial Grace & Co., (W. R.) Mutual New Netherland Washington Heights Yorkville	\$12,530,100 16,786,000 4,621,501 10,761,000 6,882,000 3,332,000 16,435,000	\$226,400 2,350,000 29,843 334,000 237,000 473,000 589,000	\$1,415,300 1,377,000 521,920 1,747,000 1,705,000 369,000 1,723,000	\$397,800 627,706 64,000	\$11,758,400 19,141,000 4,984,055 12,459,000 7,545,000 3,931,000 18,197,000
Institutions Not	in Clearing	House-	National and	State B	anks.
Bank of Europe Bank of United States Broadway Central Bronx Borough Bryant Park Chelsea Exchange Cosmopolitan	\$5,683,050 28,938,700 2,940,500 3,948,481 2,439,400 7,224,000 3,031,000	\$728,102 838,400 387,700 212,219 313,900 808,000 102,800	\$318,460 3,206,300 150,750 323,575 188,400 329,000 250,500	\$2,663,500 20,500 158,000	\$6,303,143 33,789,600 3,140,350 4,240,903 2,577,600 6,497,000 3,246,900

Broadway Central Bronx Berough Bryant Park Chelsea Exchange Cosmopolitan Gotham Nat Harriman Nat Public Nat Twenty-third Ward	3,948,481 2,439,400 7,224,000 3,031,000 12,249,000 51,052,000 70,498,000 6,079,400	212,219 313,900 808,000 102,800 474,000 845,000 1,457,000 590,600	323,575 188,400 329,000 250,500 2,249,000 3,497,000 5,143,000 699,500	158,000 257,000 685,000 2,903,000 25,000	4,240 2,577 6,497 3,246 13,102 29,930 76,094 7,100
	rust Compa	nies-Aver	age Figure		
American Central Union. Commercial Empire.	\$12,005,059 185,551,000 7,360,000 42,124,190	\$652,905 26,564,000 642,000 3,177,300 1,220,700	\$1,776,872 5,527,000 472,000 5,726,900 227,700	\$116,520 1,581,000 128,000 2,518,600	\$12,557 191,077 8,001 51,028

Central Union	180,001,000	20,004,000	5,527,000	1,581,000	191,077,0
ommercial	7,360,000	642,000	472,000	128,000	8.001.0
mpire		3,177,300	5.726,900	2,518,600	51.028.1
ulton		1.220,700	227,700		8,062.0
Indson		512,400	996,200	194,700	6,637.2
fercantile	14.167.000	149,000	2.126,000	471,000	17,216.0
Y. Y. Life Ins. & Trust	25.386,100	1.753,700	884.500		23,359.5
		5,283,333	3.672.063	7.555.75	52,494.2
Includes deposits in	Federal Reserve			Co., \$22,706.	.000; Full
Trust Co., \$1,108,200.					
C	and Report h	v State Ran	king Den		

Condensed Report by State Banking Summary of State banks and trust companies in Greater Ne			Claveir
House statement: Loans, discounts, investments, &c. Gold. Currency and bank notes. Deposits with Federal Reserve Bank of New York Total deposits. DD—Eliminating amounts due from reserve depositaries and from other banks and trust companies in New York city and	\$612,821,4 6.940	100 Dec. 4 100 Inc. 100 Inc.	13,373,96 63,96 365,76 844,56 296,66
United States deposits RESERVE.	610,458,4	00 Dec.	55,90
Cash in vault. State Banks. \$27,738,490 Deposits in banks and trust companies 7,795,800	P. C. 16.58 4.65	Trust Cos. \$51,005,000 22,101,700	

FIELD BUYS ESTATE.	EX	DIVIDE	ND TABLE	E.
Total Aggregate reserve on deposits. Per cent, of legal reserve		21.23 \$108,640.	\$73,106,700 000 Inc.	572,0 2
Cash in vault. Deposits in banks and trust companies.	17790,000	P. C. 16.58 4.65	Trust Cos. \$51,005,000 22,101,700	P. 13 6
from other banks and trust companies in New United States deposits	RVE.	610,458,	100 Dec.	55,5

Purchases Property of 1,630 Acres

on Long Island. CHICAGO, June \$1.—Marshall Field

A. TEL. & TEL. PAYMENTS.

The payment for subscriptions to the new stock issue of the American Telephone and Telegraph Company are not due until July 20. Although 6 per cent. Continued interest only is allowed on payments made before that date, more than \$2,000 km more than \$12,000,000 have been received.

SPOKANE BANK IS ROBBED.

SPOKANE, June 11.—After holding Clarence Ostrum, cashier of the Addy State Bank at Addy, Wash, and Mrs. Ostrum, under guard for five hours to day three men robbed the vault of the bank of \$4,500 and escaped in an automobile with the Ostrums.

CHILE EXPORT PAYMENTS.

DIVIDENDS.

Stock of record.	n.bio.
Alb., Busq. R. R. Co., \$4.50. June 15	July 1
Bank of U. S., q., \$2.50 June 28	July 1
Cosden & Co., q., 62%c	Aug. 1
Corona Typewriter Co., Inc.,	
1st pf., q., \$2	
Corona Typewriter Co., Inc.,	
2d pf., g., \$1.75	
Chatham Phenix Nat.Bk.,q.,54.June 18.	July 1
Coal & Iron Nat. Bank, q., \$3	
Edmunds Jones Corp., pl.,	
q., \$1.75	July Y
General American Tank Car	A. 1415. W
Corp., q., \$1.50June 20	Trebut 4
With the fire of the contract	n 1213. T

June 15—
American Car and Foundry
American Car and Foundry pt.
American Cigar pt
American Public Service pt
American Steel Foundries pt
Armour Co. pt
Beth Steel 75 pt.
Cities Service

SUBSCRIPTION RIGHTS.

Yesterday, Friday, Bid. A-16, Bid. 24, 156, 35 25, 35, 25, 16 June 15 July 6 Reading Co.

41 YEARS' INVESTMENT EXPERIENCE SAFEGUARDS OUR CLIENTS' INTERESTS



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Higher interest rates on other classes of securities in keeping with existing money rates entitle First Mortgage Real Estate investors to a return of 71/2%. Our success is due to our policy of offering investors safety of principal plus a just interest return. Present monetary conditions make it possible for us to offer 71/2% First Mortgage Real Estate Gold Bonds secured on

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POSTAL STATION BLDG.

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THESE bonds are secured by a direct First Mortgage on land (owned in fee simple) and four-story and basement fireproof building now being effected at 34 to 50 Varick Street, serving the downtown financial district of New York City.

The Title Guarantee and Trust Company of New York City with capital and surplus of 17 million dollars has guaranteed and insured the title to this property. The building is under contract for a twenty-year lease to the

United States Government

At an aggregate rental for period of \$6,100,000. Under our contract with the owner we are to collect all rents and retain therefrom each year a sufficient amount to pay off the maturing bonds, bond interest, taxes, etc. Total valuation of property \$3,100,000. Amount of issue \$1,650,000.

Columbia Trust Company of New York City, Trustee

Price, par and accrued interest, yielding 71/2% Normal Federal Income Tax up to 2% paid by borrowers

AMERICAN BOND & MORTGAGE COMPANY, INC.

562 Fifth Avenue, New York City Telephone Bryant 9600 Chicago, Ill. Columbus, Ohio Davenport, Iowa Grand Rapids, Mich. Rockford, Ill. These Bonds in denomina-tions of 100, 500, 1000 dol-lars are secured by the usual approved First Mortgage. Ma-turities 1 to 10 turities 1 to 10

32 Dividends

can be obtained through the purchase of one share each of eight listed stocks at an aggregate cost of

The return on the invest-

10 per cent

Write Dept. S-56 for descriptive literature which will be sent together with

our booklet Thrift-Sav-

ings-Investment. No ob-

CHARLES H. CLARKSON & B. 66 BROADWAY, NEWYORK

TEL: BOWLING GREEN 4020-26

PENNSYLVANIA WARS

ON JAPANESE BEETLE

Field Station Established at Holmesburg. A field station to prevent invasion of

Pennsylvania by countless hordes of

Japanese beetles has been established on the banks of the Delaware River by the Pennsylvania Department of Agriculture, according to reports received here last night. The Federal authorities are assisting in the work and the station will be maintained indefinitely.

The station, which will be manned by

ligation in writing.

ment is about

Amounting to \$46

Annually

The above information, while not guaranteed, has been obtained from sources believed to be accurate.

Fill out and mail Coupon for Descriptive Circular H-6-12, and you will receive, without obligation, full details of one of the Strongest Real Estate Mortgage securities ever offered the investing public.

CONSOLIDATED EXCHANGE.

all groups during last week's Consolidated Stock Exchange trading, domestic oils alone registering advances during the period. Pan American oils, steels and specialties led the downward swing,

the period. Pan American oils, steels and specialties led the downward swing, numerous active shares of those groups falling 5 to 13 points. Rails also reflected sustained pressure, attendant losses in those issues being from 2 to 6 per cent. Declines of 17% in Mexican Petroleum to 130%, 12% in Pan American to 51%, 9% in Famous Players to 62, 8% in United States Rubber to 55% and 10% in International Paper to 55% were outstanding features.

Crucible Steel yielded 9% to 57%, United States Steel 3% to 77, Republic 55% to 49, Bethlehem Steel B 3% to 55% to 49, Bethlehem Steel B 3% to 55% to 49, Bethlehem Steel B 3% to 55%, Vanadium 3 to 27%, Beldwin Locomotive 2½ to 75%, General Asphalt 10% to 54%, Stromberg 4% to 32%, 6% in American Sugar to 73%, 7½ in American Linseed to 22½, 2½ in Loew, Inc., to 10%, 1% in National Enameling to 50%, 1% in Studebaker to 70%, 3% in Perce Arrow to 18% and 3% in Chandler Motors to 59.

Atlantic Gulf moved down 10% to 27, American Smelting 2¼ to 39, Cerro de Pasco to 25%, Reading 5% to 66%, Southern Pacific 35% to 72%, Union Pacific 3 to 115, St. Paul 2 to 26, Rock Island 2% to 30%, Chesapeake and Ohio 65% and Kansas City Southern, 3% to 23%.

AN OPINIO

"I have no hesitation to state as my honest belief that our stock "I have no hesitation to state as my honest belief that our stock today, at \$10.00 per share, which is its par value, offers a much better opportunity for profit than it did when first offered seventeen months ago, and I believe that the achievements that we hope to record during the next seventeen months will eclipse by far anything we have done in the past."

J. J. HART, President Hart Oil Corporation.

The stery of the development of Hart Oil Corporation is an interesting one, made more so today by the Company's record of success in a dull period. The fulfillment of its carefully laid plans should greatly increase production, carnings and asset values.

We shall be pleased to place in your hands the complete story of this development together with our plans for the immediate future. The stock is selling today at its par value (\$10 per share) and is paying dividends of 10% per year in monthly installments.

Ask for report No. C and Booklet "American Petroleum Industry."

HART OIL CORPORATION
123 Liberty Str., New York. Tel. Rector 9613.

2s reg. 100 1004 2s Pan reg 716 Ask.
2s reg. 100 1004 2s Pan reg 716 80
2s coup 907s 3s Pan spn 76 70
4s reg. 104 1045 P I 4s 24 80 82
4s coup 104 1045 P I 4s 23, 80 82
2s P 26 r 904 1004 P I 4s 23, 80 83
2s P 26 r 904 1004 P I 4s 23, 80 83
2s P 25 r 905 1004 D C 3.65s 92 ...

State and Government officials, who will be on duty at all times, we wrated in the heart of the infected belt at Holmesburg, near Philadelphia. Mounted on bicycles, the patrol will seek to prevent the beetle from migrating into Pennsylvania from the State of New Jersey, where it is said to be neveralent over a large area. Last the State of New Jersey, where it is said to be prevalent over a large area. Last year it was found that the pest was ca-pable of crossing the river from New Jersey. It is declared that enormous loss would follow the invasion of the beetle into Pennsylvania or any other State State. HOT WATER FOR SALE.

Shortage of Conl at Hull Forces Emergency Measure.

HULL, England, June 11.—The shortage of coal has been so serious hero
during the strike of miners that the
people were unable to obtain hot water.
To meet this situation the National people were unable to obtain hot water.
To meet this situation the National Kitchen, which happened to have a supply of coal, sold hot water to the working people at one-half penny a bucket.
The shortage of coal also produced a shortage of ice, as it handicapped the artificial ice plants. To obviate this trawlers were sent to Holland to bring coal which they exchanged here for ice.